

HOUSE BILL 2061
By Bragg

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 67 and Title 67, Chapter 6, Part 7, relative to sports authorities and allocation of tax revenues to such authorities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-712, is amended by adding the following new subsection:

(e)(1) Notwithstanding the provisions of subsection (d)(1) to the contrary, the allocation of local tax revenue to a local government in accordance with the provisions of such subdivision shall only be made if the local government expends, allocates or pledges such revenue:

(A) To fund the issuance of public debt in accordance with Title 9 to construct facilities or infrastructure to support facilities of the sports authority;

(B) To fund the issuance of public debt by the sports authority pursuant to the provisions of Title 7, Chapter 67; or

(C) To fund an agreement with the state for the state to issue general obligation bonds for construction of facilities or infrastructure to support facilities of the sports authority or to fund the debt service on such bonds.

(2) If local tax revenue is allocated in accordance with the provisions of subsection (d), such allocation and distribution shall cease when the debt incurred to fund facilities or infrastructure to support such facilities as provided in subsection (e) is satisfied.

SECTION 2. The provisions of this act shall not be construed to impair the obligation of any contract which was executed prior to the effective date of this act. In all other respects it shall apply retroactively to May 5, 1993.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

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